

Registre de Commerce et des Sociétés

Numéro RCS : B114192

Référence de dépôt : L160257552

Déposé et enregistré le 28/12/2016

RCSL Nr. : B114192

Matricule : 2006 2403 382

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ USD)

Hilton PCB S.à r.l.

6, rue Eugène Ruppert

L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	0,00	0,00
I. Subscribed capital not called	1103	0,00	0,00
II. Subscribed capital called but unpaid	1105	0,00	0,00
B. Formation expenses	1107	0,00	0,00
C. Fixed assets	1109	4.378.399.547,74	4.378.399.547,74
I. Intangible fixed assets	1111	0,00	0,00
II. Tangible fixed assets	1125	0,00	0,00
III. Financial fixed assets	1135 3	4.378.399.547,74	4.378.399.547,74
D. Current assets	1151	28.791.797,74	28.776.100,03
I. Inventories	1153	0,00	0,00
II. Debtors	1163 4	28.791.797,74	28.776.100,03
a) becoming due and payable within one year	1203	28.791.797,74	28.776.100,03
b) becoming due and payable after more than one year	1205	0,00	0,00
III. Transferable securities and other financial instruments	1189	0,00	0,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	0,00	0,00
E. Prepayments	1199	0,00	0,00
TOTAL (ASSETS)	201	4.407.191.345,48	4.407.175.647,77

The notes in the annex form an integral part of the annual accounts

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LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>5</u>	301 <u>1.910.238.162,47</u>	302 <u>1.936.996.959,14</u>
I. Subscribed capital	1303 _____	303 <u>1.168.268.896,00</u>	304 <u>1.168.268.896,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>24,00</u>	306 <u>24,00</u>
III. Revaluation reserves	1307 _____	307 <u>0,00</u>	308 <u>0,00</u>
IV. Reserves	1309 _____	309 <u>53.222.269,96</u>	310 <u>53.222.269,96</u>
V. Profit or loss brought forward	1319 _____	319 <u>715.505.769,18</u>	320 <u>752.557.413,80</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-26.758.796,67</u>	322 <u>-37.051.644,62</u>
VII. Interim dividends	1323 _____	323 <u>0,00</u>	324 <u>0,00</u>
VIII. Capital investment subsidies	1325 _____	325 <u>0,00</u>	326 <u>0,00</u>
IX. Temporarily not taxable capital gains	1327 _____	327 <u>0,00</u>	328 <u>0,00</u>
B. Subordinated debts	1329 _____	329 <u>0,00</u>	330 <u>0,00</u>
a) becoming due and payable within one year	1425 _____	425 <u>0,00</u>	426 <u>0,00</u>
b) becoming due and payable after more than one year	1427 _____	427 <u>0,00</u>	428 <u>0,00</u>
C. Provisions	1331 _____	331 <u>0,00</u>	332 <u>0,00</u>
D. Non subordinated debts	1339 <u>6</u>	339 <u>2.496.953.183,01</u>	340 <u>2.470.178.688,63</u>
a) becoming due and payable within one year	1407 _____	407 <u>2.496.953.183,01</u>	408 <u>2.253.714.006,10</u>
b) becoming due and payable after more than one year	1409 _____	409 <u>0,00</u>	410 <u>216.464.682,53</u>
E. Deferred income	1403 _____	403 <u>0,00</u>	404 <u>0,00</u>
TOTAL (LIABILITIES)		405 <u>4.407.191.345,48</u>	406 <u>4.407.175.647,77</u>

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Matricule : 2006 2403 382

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ USD)

Hilton PCB S.à r.l.

6, rue Eugène Ruppert

L-2453 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643	39.239,58	39.085,22
3. Staff costs	1605	0,00	0,00
a) Salaries and wages	1607	0,00	0,00
b) Social security on salaries and wages	1609	0,00	0,00
c) Supplementary pension costs	1611	0,00	0,00
d) Other social costs	1613	0,00	0,00
4. Value adjustments	1615	0,00	0,00
a) on formation expenses and on tangible and intangible fixed assets	1617	0,00	0,00
b) on current assets	1619	0,00	0,00
5. Other operating charges	1621	0,00	0,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623	0,00	0,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	0,00	0,00
8. Interest and other financial charges	1627	26.735.470,02	37.018.989,35
a) concerning affiliated undertakings	1629 6	26.735.470,02	37.018.982,74
b) other interest and similar financial charges	1631	0,00	6,61
9. Share of losses of undertakings accounted for under the equity method	1649	0,00	0,00

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	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 <u>0,00</u>	634 <u>1.495,98</u>
11. Income tax	1635 _____	635 <u>3.741,68</u>	636 <u>3.097,30</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>29,14</u>	638 <u>34,07</u>
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>26.778.480,42</u>	642 <u>37.062.701,92</u>

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B. INCOME

	Reference(s)	Current year	Previous year
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739 _____	739 _____	740 _____
4. Reversal of value adjustments	1707 _____	707 <u>0,00</u>	708 <u>0,00</u>
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 <u>0,00</u>	710 <u>0,00</u>
b) on current assets	1711 _____	711 <u>0,00</u>	712 <u>0,00</u>
6. Income from financial fixed assets	1715 _____	715 <u>0,00</u>	716 <u>0,00</u>
a) derived from affiliated undertakings	1717 _____	717 <u>0,00</u>	718 <u>0,00</u>
b) other income from participating interests	1719 _____	719 <u>0,00</u>	720 <u>0,00</u>
7. Income from financial current assets	1721 _____	721 <u>0,00</u>	722 <u>0,00</u>
a) derived from affiliated undertakings	1723 _____	723 <u>0,00</u>	724 <u>0,00</u>
b) other income from financial current assets	1725 _____	725 <u>0,00</u>	726 <u>0,00</u>
8. Other interest and other financial income	1727 _____	727 <u>19.683,75</u>	728 <u>11.057,30</u>
a) derived from affiliated undertakings	1729 <u>4</u>	729 <u>15.697,71</u>	730 <u>8.531,53</u>
b) other interest and similar financial income	1731 <u>6 - 7</u>	731 <u>3.986,04</u>	732 <u>2.525,77</u>
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 <u>0,00</u>	746 <u>0,00</u>
10. Extraordinary income	1733 _____	733 <u>0,00</u>	734 <u>0,00</u>
13. Loss for the financial year	1735 _____	735 <u>26.758.796,67</u>	736 <u>37.051.644,62</u>
TOTAL INCOME		737 <u>26.778.480,42</u>	738 <u>37.062.701,92</u>

Registre de Commerce et des Sociétés

Numéro RCS : B114192

Référence de dépôt : L160257552

Déposé le 28/12/2016

Hilton PCB S.à r.l.
Société à responsabilité limitée
Notes to the annual accounts
As of December 31, 2015
(expressed in USD)

NOTE 1 - GENERAL

Hilton PCB S.à r.l. - hereafter the "Company" - was incorporated on February 15, 2006 as a "*Société à responsabilité limitée*" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies for an unlimited period of time.

The Company's registered office is established in Luxembourg

The financial year of the Company runs from the 1st of January until the 31st of December of each year.

The object of the Company is the direct and indirect acquisition and holding of stakes, in any form whatsoever, in Luxembourg and/or foreign undertakings, as well as the administration, development and management of such shareholdings.

This includes without limitation the investment in, acquisition and disposal of, grant or issuance (without a public offering) of preferred equity certificates, loans, bonds, notes, debentures and other debt instruments, shares, warrants and other equity instruments or rights, including without limitation, shares of capital stock, limited partnership interests, limited-liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, as well as obligations (including without limitation synthetic securities obligations) in any type of company, entity or other legal person.

The Company may also use its funds to invest in real estate, intellectual property rights or any other movable or immovable asset in any form or of any kind.

The Company may grant pledges, guarantees, liens, mortgages and any other form of security as well as any form of indemnity, to Luxembourg or foreign entities, in respect of its own obligations and debts.

The Company may also provide assistance in any form (including without limitation the extension of advances, loans, money deposits and credit as well as the provision of pledges, guarantees, liens, mortgages and any other form of security) to the Company's subsidiaries. On a more occasional basis, the Company may provide the same type of assistance to undertakings that form part of the same group to which the Company belongs or to third parties, provided that doing so is in the Company's interest and does not trigger any license requirements.

In general, the Company may carry out any commercial, industrial or financial transactions and engage in such other activities as it deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of its corporate purpose.

Notwithstanding the foregoing, the Company shall not enter into any transaction that would cause it to be engaged in a regulated activity or one that requires the Company to have a licence.

In conformity with Article 316 of the Luxembourg Law of August 10, 1915, as amended, on commercial companies, the Company is exempted from the obligation to establish consolidated accounts. The consolidated annual accounts including the Company together with its subsidiaries can be obtained from Hilton Worldwide Inc. 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA22102-3302, United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

These annual accounts have been prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.

Hilton PCB S.à r.l.
Société à responsabilité limitée
Notes to the annual accounts
As of December 31, 2015
(expressed in USD)
(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Main valuation rules

Transaltion of currencies

The Company maintains its accounting records in US Dollars (USD) and the annual accounts are prepared in this currency.

The transactions made in another currency than USD are translated into USD at the exchange rate prevailing at the transaction date.

As of year-end:

- financial fixed assets expressed in another currency than USD have been translated at the historical exchange rate;
- cash and cash equivalents are valued at the exchange rate applicable at the balance sheet date, considering exchange rate differences as realized;
- all other assets expressed in another currency than USD are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;
- all liabilities expressed in another currency than USD are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

Considering that the Company is covered against foreign exchange movements under a foreign exchange profit/loss transfer agreement, the unrealised foreign exchange losses on assets and liabilities, which are covered by a foreign exchange profit/loss transfer agreement (see note 7), have not been recognised in the accounts.

Income and expenses expressed in currencies other than USD are converted at the exchange rate applicable at the date of the transactions.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Financial fixed assets

Participations are valued individually at the lower of their acquisition cost or their value estimated by the Board of Managers without netting-off unrealized gains and losses. The Board of Managers relies on the financial statements of the companies and/or other information and documents available for its valuation.

A value adjustment is recorded at the end of each year in case of any permanent diminution in value.

Debtors

Debtors are stated at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value.

The realizable value is estimated on the basis of the information available to the Board of Managers.

Provisions

At the end of each period, provisions are recorded to cover all foreseeable liabilities and charges.

Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

Non subordinated debts

Non subordinated debts are stated at their repayment value.

Hiltou PCB S.a.r.l.
Société à responsabilité limitée
 Notes to the annual accounts
 As of December 31, 2015
 (expressed in USD)
 (Continued)

NOTE 3 - FINANCIAL FIXED ASSETS

	Shares in affiliated undertakings USD
Acquisition cost at the beginning and at the end of the year	4,378,399,547.74
Value adjustments at the beginning and at the end of the year	0.00
Net book value as of December 31, 2015	<u>4,378,399,547.74</u>
Net book value as of December 31, 2014	<u>4,378,399,547.74</u>

The Company holds investments in the following companies:

Name & registered office	% held	Net book value as of December 31, 2015 USD	Amount held in equity USD	Of which net result USD	Closing date
HIC Group International Luxembourg ** 6, rue Eugène Ruppert L-2453 Luxembourg Luxembourg	55.10%	3,563,521,379.74	2,811,762,493.96	(14,200.04)	31/12/2015
HIC Hotels USA Corporation * c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington DE 19808 United states of America	14.58%	814,878,168.00	1,311,740,730.62	277,295,975.89	31/12/2015

* Based on trial balance as of December 31, 2015.

** Based on unaudited annual accounts as of December 31, 2015.

The Board of Managers is in the opinion that the reduction in value in HIC Group International Luxembourg is not permanent.

NOTE 4 - DEBTORS

	2015 USD	2014 USD
Becoming due and payable within one year		
Amounts owed by affiliated undertakings	28,791,711.70	28,776,013.99
Other debtors	86.04	86.04
Net book value at the end of the year	<u>28,791,797.74</u>	<u>28,776,100.03</u>

The amounts owed by affiliated undertakings correspond to:

On December 1, 2008, the Company entered into a Deposit Agreement for an amount of up to USD 100,000,000.00. This deposit bears interest at a rate equal to the LIBID rate for a period of one month and the accrued interest are payable quarterly. The Company is allowed to deposit its cash under this agreement during the period from December 1, 2008 to December 31, 2017. In addition, the Company may request at any time withdrawals from the amount deposited.

As of December 31, 2015, the deposit outstanding as well as the related accrued interest amounted to an aggregate amount of USD 28,791,711.70.

The interest income of the year amounted to USD 15,697.71.

The Board of Managers is in the opinion that the above mentioned deposit is fully recoverable.

Hilton PCB S.à.r.l.
Société à responsabilité limitée
Notes to the annual accounts
 As of December 31, 2015
 (expressed in USD)
 (Continued)

NOTE 5 - CAPITAL AND RESERVES

	Subscribed capital	Share premium and similar premiums	Revaluation reserves	Reserves	Profit or loss brought forward	Profit or loss for the financial year	Interim dividends	Capital investment subsidies	Temporarily not taxable capital gains
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as of January 1, 2015	1,168,268,896.00	24.00	0.00	53,222,269.96	752,557,413.80	(37,051,644.62)	0.00	0.00	0.00
Allocation of prior year results									
Profit or loss brought forward	0.00	0.00	0.00	0.00	(37,051,644.62)	37,051,644.62	0.00	0.00	0.00
Profit or loss for the financial year	0.00	0.00	0.00	0.00	0.00	(26,758,796.67)	0.00	0.00	0.00
Balance as of December 31, 2015	1,168,268,896.00	24.00	0.00	53,222,269.96	715,505,769.18	(26,758,796.67)	0.00	0.00	0.00

Hilton PCB S à r.l.
Société à responsabilité limitée
Notes to the annual accounts
 As of December 31, 2015
 (expressed in USD)
 (Continued)

NOTE 5 - CAPITAL AND RESERVES (Continued)

Subscribed capital

As of December 31, 2014 and December 31, 2015, the subscribed and fully paid up capital amounting to USD 1,168,268,896.00 was represented by 36,508,403 shares of a nominal value of USD 32.00 each. The share premium amounted to USD 24.00.

Legal reserve

In accordance with Luxembourg Law of August 10, 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole Partner.

Allocation of prior year results

On December 14, 2015, the sole Partner decided to approve the annual accounts as of December 31, 2014 and to bring forward the loss of USD 37,051,644.62 realised during this year.

NOTE 6 - NON SUBORDINATED DEBTS

	Less than 1 year USD	Between 1 and 5 years USD	Total USD
Amounts owed to affiliated undertakings	2,496,912,107.13	0.00	2,496,912,107.13
Other creditors	41,075.88	0.00	41,075.88
Balance as of December 31, 2015	2,496,953,183.01	0.00	2,496,953,183.01
Balance as of December 31, 2014	2,253,714,006.10	216,464,682.53	2,470,178,688.63

The amounts owed to affiliated undertakings correspond to:

On August 1, 2006, the Company entered into a loan agreement for an amount of up to AUD 200,000,000.00. This loan bore interest at a rate equal to 1% above the LIBOR rate for a period of one month and the accrued interest are payable quarterly. The maturity date was December 31, 2015. In addition, the Company may make early repayment of the loan. On December 31, 2015, it was decided to extend the maturity date to December 31, 2016 and to change the interest rate to 3.095%.

As of December 31, 2015, the loan outstanding as well as the related accrued interest amounted to an aggregate amount of AUD 244,357,825.08 (equivalent to USD 222,301,152.91).

The interest charge of the year amounted to AUD 7,761,661.75 (equivalent to USD 5,836,470.37).

On April 1, 2007, the Company entered into a loan agreement for an amount of up to EUR 750,000,000.00. The drawdowns can be made in EUR or any other freely available currency. This loan bears interest at a rate equal to 1% above the LIBOR rate for a period of one month and the accrued interest are payable quarterly. The maturity date is December 31, 2014. In addition, the Company may make early repayment of the loan.

As of December 31, 2015, the loan outstanding as well as the related accrued interest amounted to an aggregate amount of SEK 6,072,055,216.88 (equivalent to USD 937,069,316.23).

The interest charge of the year amounted to SEK 70,644,133.94 (equivalent to USD 8,452,630.81).

Hilton PCB S.à r.l.
Société à responsabilité limitée
 Notes to the annual accounts
 As of December 31, 2015
 (expressed in USD)
 (Continued)

NOTE 6 - NON SUBORDINATED DEBTS (Continued)

The amounts owed to affiliated undertakings correspond to (Continued):

On July 19, 2007, the Company entered into 5 Deposit Agreements as Depository for an amount of up to EUR 260,000,000.00. The deposits can be made in EUR or any other freely available currency. These deposits bears interest at a rate equal to 1% above the LIBOR rate for a period of one month and the accrued interest are payable quarterly. The Counterparts are allowed to deposit its cash under these agreements during the period from July 19, 2007 to December 31, 2017. In addition, the Counterparts may request at any time withdrawals from the amount deposited.

As of December 31, 2015, the deposits outstanding as well as the related accrued interest amounted to an aggregate amount of EUR 233,277,367.31 (equivalent to USD 338,311,004.00).

The interest charge of the year amounted to EUR 2,249,639.54 (USD 2,479,542.86).

On October 24, 2007, the Company entered into a loan agreement for an amount of up to USD 2,000,000,000.00. The drawdowns can be made in USD or any other freely available currency. This loan bears interest at a rate equal to 1% above the LIBOR rate for a period of one month and the accrued interest are payable quarterly. The maturity date was December 31, 2014. In addition, the Company may make early repayment of the loan.

As of December 31, 2015, the loans outstanding as well as the related accrued interest amounted to an aggregate amount of USD 614,083,358.64 and EUR 252,207,278.83 (equivalent to USD 385,062,734.41).

The interest charge of the year amounted to USD 7,156,211.48 and EUR 2,568,934.85 (equivalent to USD 2,806,013.49).

On February 19, 2006, the Company entered into a foreign exchange profit/loss transfer agreement to cover the foreign exchange exposure on all the debts payable denominated in another currency than USD (see note 7).

In this respect, the Company shall pay to the counterpart an amount equal to the realised foreign exchange gains and any foreign exchange losses realised shall be offset by an amount to be received from the Counterpart.

During the previous years, the Company realised foreign exchange gains and losses resulting in a debt payable amounting to USD 5,802.77 as of January 1, 2015.

During the year, the Company realised foreign exchange gains on debt payable for an aggregate amount of USD 3,986.04.

As of December 31, 2015, the debt payable by the Company amounts to USD 9,788.81.

With effective date as of July 1, 2014, the Company entered into an In-House Banking Services agreement. Under this agreement, the Company possesses an account which can be positive or negative from time to time. This account can be used to settle any payments owed by the Company with a maximum overdraft limit of USD 1,650,000,000.00. Interest on the amounts drawn/deposited are equal to an official index (which differs depending on the currency of the account used) plus a spread. This agreement ends initially on December 31, 2014 but is automatically renewed for additional periods of one year each. As of year end, the principal outstanding as well as the related accrued interest amounted to an amount of USD 74,752.13. The interest expense of the year amounts to USD 614.97.

NOTE 7 - OFF-BALANCE SHEET COMMITMENTS

On February 19, 2006, the Company entered into a foreign exchange profit/loss transfer agreement with another company of the Group. Under this agreement, it was agreed that the Company will transfer the foreign exchange losses and gains realised on the bank debts to the Counterpart. These bank debts have been fully repaid in 2007.

In 2013, the parties to the foreign exchange profit/loss transfer agreement recognised that there were some drafting defects in the original agreement and that all foreign exchange movements on non US dollar assets and liabilities should be taken into accounts as from January 1, 2010.



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REPORT ON THE ASSIGNMENT OF THE EXPERT-COMPTABLE

We have compiled the accompanying annual accounts of Hilton PCB S.à r.l. as of December 31, 2015 based on documents and information obtained from the Management. These annual accounts comprise the balance sheet of Hilton PCB S.à r.l. as of December 31, 2015, the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist the Management in the preparation and presentation of these annual accounts in accordance with the Luxembourg legal and regulatory provisions as well as Luxembourg generally accepted accounting principles. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

The responsibility regarding the accompanying annual accounts and the accuracy and completeness of the information used remains with the Board of Managers of Hilton PCB S.à r.l.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual accounts are prepared in accordance with the Luxembourg generally accepted accounting principles.

Note that with respect to the accompanying annual accounts, the following important parameters must be adhered to in order for Deloitte to maintain independence as external auditor of The Blackstone Group L.P. ("Blackstone"):

- The accompanying annual accounts do not form the basis of financial statements that are filed with the SEC.
- The accompanying annual accounts are prepared after the consolidated financial statements of Blackstone and Hilton are filed with the SEC, respectively.
- The accompanying annual accounts will not be filed with the SEC.
- The engagement to prepare the accompanying annual accounts have been conducted in a manner via which the Company and Deloitte adhere to the following independence provisions:

It is understood and agreed that Deloitte's services hereunder may include advice and recommendations, and that Deloitte shall have no responsibility for decision making and the implementation of such advice and recommendations. The Company shall be solely responsible for, among other things: (a) making all management decisions and performing all management functions; (b) designating a competent member of management to oversee Deloitte's services hereunder; (c) evaluating on behalf of the Company the adequacy and results of such services; (d) accepting responsibility for the results of such services; and (e) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.

The accompanying annual accounts show:

- a balance sheet total of: USD 4,407,191,345.48
- a loss for the financial year of: USD (26,758,796.67)

Deloitte Tax & Consulting

Jean-Philippe Foury
Luxembourg, December 20, 2016

Hilton PCB S.à r.l.

Société à responsabilité limitée

Siège social: 6, rue Eugène Ruppert, L-2453 Luxembourg,

Grand Duchy of Luxembourg

RCS Luxembourg : B 114.192

(the "Company")

**REPORT OF THE BOARD OF MANAGERS OF THE COMPANY IN RESPECT OF THE COMPANY'S ANNUAL
ACCOUNTS AS OF 31 DECEMBER 2015**

To the attention of the sole shareholder of the Company (the "**Sole Shareholder**").

The board of managers of the Company (the "**Board**") hereby presents to you the annual accounts, consisting of the balance sheet, the profit and loss accounts and the notes to the accounts of the Company (the "**Accounts**") in respect of the financial year started on 1 January 2015 and ended on 31 December 2015 (the "**Financial Year**") and submits to your approval such Accounts, which are established in accordance with the applicable Luxembourg law provisions.

1. EVENTS OCCURRED DURING, OR SINCE THE END OF, THE FINANCIAL YEAR AS LISTED BELOW

No important event has occurred in the Company's life during the Financial Year, especially none that would have influenced significantly the results of the Company for the Financial Year.

2. PURCHASE OR REDEMPTION BY THE COMPANY OF ITS OWN SHARES

The Board asserts that the Company did not purchase nor redeem any of its own shares during, or since the end of, the Financial Year.

3. FINANCIAL RESULT OF THE COMPANY FOR THE FINANCIAL YEAR AND ESTIMATION OF THE COMPANY'S PROSPECTIVE DEVELOPMENT

The Accounts show a total balance sheet of USD 4,407,191,345.48.

The Company has made a loss during the Financial Year in an amount of **USD 26,758,796.67** (the "**Loss**"), which the Board proposes to carry forward to the next financial year of the Company.

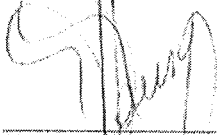
4. REQUESTS ADDRESSED BY THE BOARD TO THE SOLE SHAREHOLDER

In view of the above, the Board requests the Sole Shareholder to (i) approve the Accounts, (ii) carry forward the Loss to the next financial year and (iii) grant discharge (*quitus*) to all the members of the Board for the performance of their mandates for, and in connection with, the Financial Year.

The Board remains at the full disposal of the Sole Shareholder for any further information in relation to the above.

Luxembourg, 20 December 2016.

Hilton PCB S.à r.l.



Name: Mr. Renaud Ransy
Title: Class B Manager

Annex to the annual accounts for the year ended 31 December 2015

Hilton PCB S.à r.l.

société à responsabilité limitée

Registered office: 6, rue Eugène Ruppert, L-2453 Luxembourg

RCS Luxembourg: B 114192

Year result: (USD 26,758,796.67)

Allocation of the result:

Loss to carry forward: (USD 26,758,796.67)